

STATE OF NEW JERSEY
Bureau of Securities
P.O. Box 47029
Newark, New Jersey 07101

IN THE MATTER OF: :

ORDER

WAIVER FOR INVESTMENT :
ADVISER REPRESENTATIVE EXAMS :

WHEREAS, the Chief of the New Jersey Bureau of Securities ("Bureau") is charged with the administration of the Uniform Securities Law (1997) ("Law"), N.J.S.A. §49:3-47 et seq., and the Regulations, N.J.A.C. § 13:47A-1.1 et seq., promulgated under the Law:

WHEREAS, N.J.S.A. §49:3-67(a) provides, in part, that, "[t]he bureau chief may from time to time make, amend and rescind such rules, forms, and orders as are reasonably necessary to carry out the provisions of this law...";

WHEREAS, N.J.S.A. § 49:3-57(f)(1) states, "[t]he bureau chief may by rule provide for an examination which may be written or oral or both, to be taken by any class of or all applicants, as well as persons who represent or will represent an investment adviser in doing any of the acts which make him an investment adviser." Accordingly, the Bureau may opt not to require such examinations under certain circumstances:

WHEREAS, N.J.A.C. § 13:47A-4.2 sets out the examination requirements for agents and N.J.A.C. § 13:47A-4.4 sets out the examination requirements for investment adviser representatives;

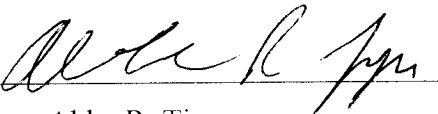
WHEREAS, it is in the public interest and consistent with the protection of investors to provide a waiver for individuals who have previously taken the exams required by N.J.A.C. § 13:47A-4.4, and have in the past been employed as an investment adviser representative, but are not currently working in a position that requires investment adviser representative registration.

THEREFORE IT IS on this 17th day of July 2011 HEREBY ORDERED that:

Pursuant to the authority of the bureau chief provided by N.J.S.A. § 49:3-57(f)(1) and N.J.S.A. §49:3-67(a), individuals who have previously taken the exams required by N.J.A.C. § 13:47A-4.4, and have in the past been employed as an investment adviser representative, but are not currently working in a position that requires investment adviser representative registration may apply for an exam waiver; and further

ORDERED that requests for waiver of investment adviser representative examination requirements will be granted only on the basis of knowledge, training and experience related to investment advisory work in the securities field. Any person, requesting a waiver must have been continuously and lawfully active in the securities field for a period of at least two full years prior to filing the request or as the bureau chief deems appropriate. Requests for waiver of the investment adviser representative examination must be submitted in writing directly to the Bureau Chief and requested no later than the filing of an application for registration with the CRD/IARD or the Bureau, as appropriate.

This Order shall take effect immediately and shall remain in effect unless and until subsequently amended or rescinded by the bureau chief.

By: 
Abbe R. Tiger
Chief, Bureau of Securities